

New York Stock Market

New York, September 12.—Movements of prices on the Stock Exchange to-day indicated that, for the time being at least, Wall Street was in a more cheerful mood. The market developed its customary irregularity, and there were no signs that any substantial support had been tendered. But trading began with a higher level of prices, and during most of the session the list ranged somewhat above the previous close. At the end of the day small fractional gains were general, with a few stocks a full point higher.

The heaviest selling occurred during the forepart of the session, when for a short period there seemed to be a recurrence of the enforced liquidation so often observed in the markets of the past weeks. For a time the market was depressed sharply, although the only result was to cancel the earlier gains. Only two of the active stocks were forced to new low levels of the year. Pennsylvania receded to 119½ and Missouri Pacific to 35½. The market soon reversed its position and mounted to well above the final range of yesterday.

The advance resulted largely from the covering of short contracts on the part of operators who believed that the market had been oversold. The market became dull on the advance, the demand being limited largely to the trading element. In spite of the long extended downward movement there has been no apparent increase in the amount of public participation in the market.

One of the most important factors in determining the market's tone was the demand from abroad. Europe was a source of strength, the foreign liquidation of recent days being replaced by purchases of about 35,000 shares. Only a small part of this amount was for London account, Paris and Berlin taking the larger part. The prevailing uncertainty over European political complications is reflected in the foreign exchange market in a decline in the sterling rate at Paris and some firmness in the sterling rate at Berlin. Changes in the Paris exchange market have caused a slight advance here in sight francs.

Outside the market leaders there was much irregularity. International Harvester declined about two points on reiteration of the report of approaching proceedings by the Federal government against the company. Pacific Mail was one of the strongest of the specialties, with an advance of two points. Prices were influenced but slightly by the failure of a Stock Exchange firm, assurances being given that the failure was not connected with the present unsettlement of the market and that it involved no other interests.

American Tobacco issues were exceptionally strong. Heavy buying of these issues was supposed to be in connection with the expected early completion of the plan of reorganization. The advance in the 4 and 6 per cent. bonds, which later reacted, was the feature of the bond market.

Bonds generally were firm. Total sales, par value, \$2,450,000. United States bonds were unchanged on call. Total sales for the day, 503,200 shares.

New York, September 12.—Money on call steady, 2½ to 3½ per cent.; ruling rate, 2½, closing bid, 2½, offered at 2½. Time loans steady, sixty days, 3½ to 4½ per cent.; ninety days, 3½ to 4½ per cent.; six months, 3½ to 4½ per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.85 for sixty-day bills and at \$4.86 for demand. Commercial bills, \$4.82½. Bar silver, 52½. Mexican dollar, 45.

RICHMOND STOCK MARKET.

By Richard W. Maury.

Stock and Bond Broker, 101½ Main Street, Richmond, Va., September 12, 1911.

SALES AT BOARD.

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